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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

RECORDED AT 10:40 AM
20610-A, B, C,
D

April 1, 1997

Mr Vernon A Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Re Equipment Lot FH

Dear Mr Williams

Enclosed for recordation pursuant to the provisions of 49 U S C Section 11301(a), are two copies each of a Memorandum of Head Lease Agreement, dated as of April 1, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents related thereto, all dated as of April 1, 1997 a Memorandum of Lease Agreement, Memorandum of Equipment Mortgage, Memorandum of Loan and Security Agreement and Memorandum of Lessor's Security Agreement

The names and addresses of the parties to the enclosed documents are

Memorandum of Head Lease Agreement

Lessor	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105
Lessee	William J Wade Rodney Square North 1100 North Market Street Wilmington, Delaware 19890

APR 2 4 12 PM '97

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SURFACE TRANSPORTATION BOARD

Countdown Parts - 4/1/97

Memorandum of Lease Agreement
and
Memorandum of Lessor's Security Agreement

Lessor	William J Wade Rodney Square North 1100 North Market Street Wilmington, Delaware 19890
Lessee	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105

Memorandum of Equipment Mortgage

Mortgagor	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105
Mortgagee	William J Wade Rodney Square North 1100 North Market Street Wilmington, Delaware 19890

Memorandum of Loan and Security Agreement

Trustee	William J Wade Rodney Square North 1100 North Market Street Wilmington, Delaware 19890
Lender.	AIG Financial Products (Jersey) Limited 100 Nyala Farm Westport, Connecticut 06880

Mr Vernon A. Williams

April 1, 1997

Page 3

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached hereto

Also enclosed is a check in the amount of \$120 00 payable to the order of the Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of each of the enclosed documents to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W Alvord

RWA/bg
Enclosures

20610-
D

MEMORANDUM OF LOAN AND SECURITY AGREEMENT RECORDATION No. D
(Equipment Lot FH)

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BOARD

Memorandum of Loan and Security Agreement (Equipment Lot FH), dated as of April 1, 1997, by and between Wilmington Trust Company, a Delaware banking corporation, and William J. Wade, in each case not in its or his individual capacity but solely as Trustee (collectively, "*Trustee*"), and AIG Financial Products (Jersey) Limited, a corporation organized under the laws of Jersey, Channel Islands, as Lender ("*Lender*").

WITNESSETH:

The parties hereto are entering into that certain Loan and Security Agreement (Equipment Lot FH), dated as of April 1, 1997, whereby Trustee agrees to grant to Lender as security for Trustee's performance of its obligations described in said Loan and Security Agreement (Equipment Lot FH) a first priority security interest in, mortgage lien on, and pledge of, all of the Trustee's right, title and interest in, to and under the collateral listed on Exhibit A attached hereto.

This Memorandum may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY
as Trustee

By 
Name: Emmett R. Harmon
Title: Vice President

WILLIAM J. WADE,
as Trustee

By 

AIG FINANCIAL PRODUCTS (JERSEY)
LIMITED

By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

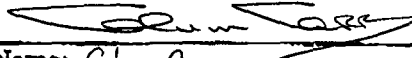
WILMINGTON TRUST COMPANY
as Trustee

By _____
Name:
Title:

WILLIAM J. WADE,
as Trustee

By _____

AIG FINANCIAL PRODUCTS (JERSEY)
LIMITED

By 
Name: Colum Carr
Title: Authorized Signatory

STATE OF)
) SS
COUNTY OF)

On this ___ day of April, before me personally appeared **Emmett R. Harmon** to me personally known, who being by me duly sworn, said that he is **VICE PRESIDENT** of **WILMINGTON TRUST COMPANY**, that said instrument was signed on such date on behalf of said corporation on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

DEBRA EBERLY
NOTARY PUBLIC
My Commission expires December 13, 1998

My commission expires: _____

STATE OF *Delaware*)
) SS
COUNTY OF *New Castle*

On this 2 day of April, before me personally appeared WILLIAM J WADE,
to me personally known to be the person described in and who executed the foregoing
instrument, and acknowledged that he executed the same.

Barbara A Wheeler
Notary Public

[NOTARIAL SEAL]

NOTARIAL SEAL
BARBARA A WHEELER
STATE OF DELAWARE
Date of Appointment 6-20-96
My Commission Expires June 20, 1998

My commission expires: _____

DESCRIPTION OF EQUIPMENT

Equipment Lot FH

Identification Numbers	Equipment Description
5009	Cab
5010	Cab
5011	Cab
5012	Cab
5013	Cab
5014	Cab
5015	Cab
5016	Cab
5017	Cab
5018	Cab
5019	Cab
5235	Trailer w/toilet
5236	Trailer w/toilet
5237	Trailer w/toilet
5238	Trailer w/toilet
5239	Trailer w/toilet
5240	Trailer w/toilet
5241	Trailer w/toilet
5242	Trailer w/toilet
5243	Trailer w/toilet
5244	Trailer w/toilet
5245	Trailer w/toilet
5246	Trailer w/toilet
5247	Trailer w/toilet
5248	Trailer w/toilet
5249	Trailer w/toilet
5557	Trailer w/o toilet
5558	Trailer w/o toilet
5559	Trailer w/o toilet
5560	Trailer w/o toilet
5561	Trailer w/o toilet
5562	Trailer w/o toilet
5563	Trailer w/o toilet
5564	Trailer w/o toilet
5565	Trailer w/o toilet
5566	Trailer w/o toilet
5567	Trailer w/o toilet
5568	Trailer w/o toilet
5569	Trailer w/o toilet
5570	Trailer w/o toilet
5571	Trailer w/o toilet
5572	Trailer w/o toilet
5573	Trailer w/o toilet
5574	Trailer w/o toilet
5575	Trailer w/o toilet
5576	Trailer w/o toilet
5577	Trailer w/o toilet
5578	Trailer w/o toilet

Description of Equipment